GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:5403
ANSWERED ON:22.12.2000
FOREIGN INVESTMENT IMPLEMENTATION AUTHORITY
A. VENKATESH NAIK;ASHOK NAMDEORAO MOHOL

Will the Minister of FINANCE be pleased to state:

(a) whether during the budget for the year 1999-2000 he has announced to create a separate Foreign Investment Implementation Authority and also promised to give due representations to the State Governments;

(b) if so, whether the said Authority has been created and due representation has been provided to each State;

(c) if so, the details thereof; and

(d) if not, the reasons therefor?

Answer

Minister of State in the Ministry of Finance (Balasaheb Vikhe Patil)

(a): Yes, sir.

(b)&(c): In pursuance of the announcement in the Union Budget Speech for 1999-2000, the Government has set up a Foreign Investment Implementation Authority (FIIA) in the Department of Industrial Policy & Promotion vide Resolution dated 9th August, 1999. The FIIA will facilitate quick translation of Foreign Direct Investment (FDI) approvals into implementation, provide a pro-active-one stop after care service to foreign investors by helping them obtain necessary approvals, sort out operational problems and meet with various Government agencies to find solutions to problems and maximise opportunities through a partnership approach. The Chief Secretary of the State Government to whom the proposal relates, also act as a Member of FIIA.

(d): Question does not arise.